

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of the True-Up of Union Electric)
Company d/b/a Ameren Missouri's Fuel)
Adjustment Clause for the 47th Recovery)
Period)

File No. EO-2026-0137

STAFF'S RECOMMENDATION TO AUTHORIZE TRUE-UP

COMES NOW the Staff of the Missouri Public Service Commission, through counsel, and for its recommendation states:

1. On December 1, 2025,¹ Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri") made its 47th fuel adjustment clause true-up filing under the provisions of 20 CSR 4240-20.090(9).
2. On December 1, the Commission ordered Staff to file a recommendation no later than January 5, 2026.
3. Based on its examination and analysis of the information Ameren Missouri filed and submitted, Staff recommends the Commission approve Ameren Missouri's true-up filing for the 47th Recovery Period ("RP47") (billing months of February 2025 through September 2025), during which Ameren Missouri over-collected \$2,246,947 without interest, from its customers. Staff's analysis is contained in the attached Staff Memorandum, marked as Appendix A.
4. The over-collected amount of (\$2,246,947), without interest, which is the true-up amount for RP47, and interest for RP47 of \$4,515,084, are both included in the calculation of the Fuel and Purchased Power Adjustment ("FPA") amount in

¹ All date references will be to 2025 unless otherwise stated.

Ameren Missouri's 50th Accumulation Period ("AP50") adjustment filing, also filed on December 1, 2025, in File No. ER-2026-0137, which ended on September 30, 2025.

5. As set out in Staff's Memorandum, Company witness Raysene Logan testified as followed regarding the over-recovery:

There was an *over-recovery* of \$2,246,947 from customers for the 47th Recovery Period due to the difference between actual and estimated kWh sales and recalculations using the S105 data. After applying the interest to be recovered for the subject Accumulation Period of \$4,515,084 which was calculated using the Company's short-term borrowing rate as provided for in the FAC tariff and the Commission's FAC rules, there was a total *under-recovery* from customers for the 47th Recovery Period of \$2,268,137. Schedule RL-TU to this testimony contains the details of the calculation that produce the net amount to be recovered from customers [emphasis added].

6. Staff has reviewed Ms. Logan's testimony, the supporting schedules Ameren Missouri provided with its application, the monthly reports which Ameren Missouri has submitted, and Ameren Missouri's monthly interest calculations. Staff agrees with those calculations.

7. Staff has verified that Ameren Missouri filed its 2024 annual report and is not delinquent on any assessment. Ameren Missouri is current on submission of its monthly reports, required by 20 CSR 4240-20.090(5), and its surveillance monitoring reports, required by 20 CSR 4240-20.090(6). Other than as noted in the attached Staff Memorandum, Staff is not aware of any other matter before the Commission that affects or is affected by this true-up filing.

WHEREFORE, Staff recommends the Commission approve Ameren Missouri's RP47 total true-up filing for the billing months of February 2025 through September 2025, during which Ameren Missouri over-collected (\$2,246,947), without interest, from its customers, for inclusion in its Fuel Adjustment Rate for the 47th Accumulation Period of its Fuel Adjustment Clause in File No. ER-2026-0137.

Respectfully submitted,

/s/ Paul T. Graham

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Attorney for the Staff of the
Missouri Public Service Commission

CERTIFICATE OF SERVICE

The undersigned certifies by his signature below that on December 29, 2025, he filed the above captioned pleading in the EFIS file of the Missouri Public Service Commission.

/s/ Paul T. Graham

MEMORANDUM

TO: Missouri Public Service Commission Official Case File
File No. EO-2026-0137
Union Electric Company, d/b/a Ameren Missouri

FROM: Brooke Mastrogianis, Utility Regulatory Audit Supervisor

DATE: /s/ Brooke Mastrogianis 12/29/2025
Energy Resources Department / Date

SUBJECT: Staff's Analysis of and Recommendation Concerning Union Electric Company, d/b/a Ameren Missouri's 47th Fuel Adjustment Clause True-up Filing Under the Provisions of 20 CSR 4240-20.090(9).

DATE: December 29, 2025

On December 1, 2025, Union Electric Company, d/b/a Ameren Missouri (“Ameren Missouri” or “Company”) filed with the Missouri Public Service Commission (“Commission”) its 47th true-up filing under the provisions of its Fuel Adjustment Clause (“FAC”) tariff sheets and 20 CSR 4240-20.090(9). Ameren Missouri’s filing is supported by the direct testimony and supporting schedules of Raysene Logan, Manager, Power and Fuels Accounting, at Ameren Services Company.

The true-up amount, without interest, of (\$2,246,947) as identified in this filing is the result of an over-recovery during Recovery Period 47 (“RP47”). RP47 was the billing months of February 2025 through September 2025. RP47 is the recovery period for and following Accumulation Period 47 (“AP47”). AP47 was the accumulation months of June 2024 through September 2024. On page 4, line 3 through line 10 of her direct testimony, Company witness Raysene Logan states as follows regarding the over-recovery:

There was an over-recovery of \$2,246,947 from customers for the 47th Recovery Period due to the difference between actual and estimated kWh sales and recalculations using the S105data. After applying the interest to be recovered for the subject Accumulation Period of \$4,515,084 which was calculated using the Company’s short-term borrowing rate as provided for in the FAC tariff and the Commission’s FAC rules, there was a total under-recovery from customers for the 47th Recovery Period of \$2,268,137. Schedule RL-TU to this testimony contains the details of the calculation that produce the net amount to be recovered from customers.

The true-up amount¹ without interest for RP47 of (\$2,246,947)² and the interest amount for RP47 of \$4,515,084 are included in the calculation of the Fuel and Purchased Power Adjustment (“FPA”) for the Company’s Accumulation Period 50 (“AP50”) adjustment filing, also filed on December 1, 2025, in File No. ER-2026-0126, in compliance with Ameren Missouri’s FAC.³

Staff examined Ms. Logan’s direct testimony, the supporting schedules Ameren Missouri provided with its application, and the monthly reports Ameren Missouri submitted to the Commission. Staff also reviewed Ameren Missouri’s monthly interest calculations. Staff agrees with the Company’s filings.

Based on its examination and analysis of information Ameren Missouri filed and submitted in this case, Staff recommends the Commission approve Ameren Missouri’s RP47 true-up filing for the billing months of February 2025 through September 2025 as shown in the table below:

RP 47 True-Up filing with interest	\$ 2,268,137
Accrued Interest	\$ 4,515,084
Total True-Up Amount for RP 47 without interest (over-collected)	\$ (2,246,947)

Staff verified that Ameren Missouri filed its 2024 annual report and is not delinquent on any assessment. Ameren Missouri is current on the submission of its Surveillance Monitoring reports, as required by 20 CSR 4240-20.090(6), and its monthly reports, as required by 20 CSR 4240-20.090(5). Staff is not aware of any other matter before the Commission that affects or is affected by this filing, except File No. ER-2026-0136, as noted herein.

¹ See tab 1 (Summary) of “schedule rl-tu confidential” attached to the direct testimony of Raysene Logan for calculation of the RP47 true-up amount.

² This true-up amount is an over-recovery.

³ Union Electric Company’s Schedule No. 6, 3rd Revised Sheet No. 72.8: “**TRUE-UP:** After completion of each RP, the Company shall make a true-up filing on the same day as its FAR [Fuel Adjustment Rate] filing. Any true-up adjustments shall be reflected in TUP above. Interest on the true-up adjustment will be included in I. above. The true-up adjustments shall be the difference between the revenues billed and the revenues authorized for collection during the RP.”

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OF THE STATE OF MISSOURI

In the Matter of the True-Up of Union Electric)
Company d/b/a Ameren Missouri's Fuel) Case No. EO-2026-0137
Adjustment Clause for the 47th Recovery Period)

AFFIDAVIT OF BROOKE MASTROGIANNIS

STATE OF MISSOURI)
) ss.
COUNTY OF COLE)

COMES NOW BROOKE MASTROGIANNIS, and on her oath declares that she is of sound mind and lawful age; that she contributed to the foregoing *Staff Recommendation, in Memorandum form*; and that the same is true and correct according to her best knowledge and belief.

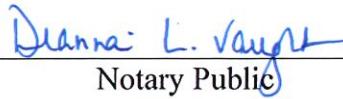
Further the Affiant sayeth not.



BROOKE MASTROGIANNIS

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Cole, State of Missouri, at my office in Jefferson City, on this 23rd day of December 2025.



Dianna L. Vaught
Notary Public

